**Home Loan Assignment**

|  | Loan Options - Financial Institutions | | |
| --- | --- | --- | --- |
| Sales Information | [Des Moines](http://www.iowarealty.com/residential/dmm/557217/8021-garrison-road-clive-ia-50325) | | |
| Original Sales Price |  | | |
| 5% Down Payment |  | | |
| Actual Loan Amount (Principal) |  | | |
| Closing Costs | $3,250 | | |
| Total Cash Up Front |  | | |
| Loan Terms | 1.) Quicken Loans | 2.) Iowa State Bank | 3.) Veridian |
| APR - % | 3.621% | 3.520% | 2.810% |
| Term (Length of Loan) | 30 Yr | 30 yr | 15 yr |
| Costs |  |  |  |
| Maturity Date |  |  |  |
| Monthly Payment (Mortgage) |  |  |  |
| Total Interest @ Maturity Date |  |  |  |
| Maturity Value of the Loan |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Escrow |  |  |  |
| Property Taxes |  |  |  |
| Homeowners Insurance | $100.00 | $100.00 | $100.00 |
| Total Escrow |  |  |  |
| PMI (.6%) |  |  |  |
| Final Total Monthly Payment |  |  |  |

**Your Salary is $75,000. Car Loan ($255/month) and Student Loans ($225/month)**

8.) Explain which loan is right for you and make sure your reference the **Expense to Income Ratio and the Debt to Income Ratio, and the other loan elements**. **Show your Work and Explain:**

**Lowering the Costs of a Home Loan**

10.) For the **loan chosen**, identify the impact of paying more on the loan to lower the interest at the end of the loan.

| Extra Payment per Month | 75 |
| --- | --- |
| New Monthly Payment |  |
| New Maturity Date |  |
| Total Interest @ Maturity Date |  |
| New Maturity Value of the Loan |  |
| Total Interest Saved from Original Loan |  |